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March 11, 2015

**VIA ECF**

The Honorable Denise L. Cote  
United States District Judge  
United States District Court  
Southern District of New York  
500 Pearl Street, Room 1610  
New York, NY 10007-1312

Re: *FHFA v. Nomura Holding Am. Inc.*, No. 11 Civ. 6201 (DLC) (S.D.N.Y.)

Dear Judge Cote:

I write on behalf of Plaintiff Federal Housing Finance Agency ("FHFA") regarding proposed redactions to FHFA's letters filed today concerning Defendants' hearsay objections to the sample loan files, Defendants' proposed GSE exhibits, and RBSSI's objections to FHFA's exhibit list (collectively, the "Letters").

Because the parties have designated certain of the materials discussed in the Letters and/or attached as exhibits as "Confidential" or "Highly Confidential," under the First Amended Protective Order, and because these materials may contain Non-Party Borrower Information (as defined in paragraph 2.8 of the First Amended Protective Order), FHFA filed the Letters with the Court under seal, pursuant to paragraph 9 of the First Amended Protective Order. FHFA may propose redactions to the Letters or their supporting materials, and also wishes to give Defendants an opportunity to propose any redactions they think necessary. To facilitate that process, FHFA respectfully requests that the Court give the parties until Tuesday, March 24, 2015 to meet and confer regarding proposed redactions to the Letters and supporting materials, and until Tuesday, March 31, 2015, to file a joint submission to the Court listing the proposed redactions to which neither party objects and those to which a party objects. Defendants consent to this proposal.

Thank you for Your Honor's consideration of this submission.

**quinn emanuel urquhart & sullivan, llp**

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Respectfully submitted,

/s/ Philippe Z. Selendy

Philippe Z. Selendy

QUINN EMANUEL URQUHART &  
SULLIVAN, LLP

*Attorneys for Plaintiff Federal Housing Finance Agency*

CC: Counsel of record (via ECF)